

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Annual report and financial statements
for the year ended 31 December 2019

Registered office address:

980 Great West Road
Brentford
Middlesex
TW8 9GS
England

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GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Annual report and financial statements

for the year ended 31 December 2019

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GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Strategic report for the year ended 31 December 2019

The Directors present their strategic report on GlaxoSmithKline Consumer Healthcare (Overseas) Limited (the "Company") for the year ended 31 December 2019.

Principal activities and future developments

The Company is a member of the GlaxoSmithKline plc Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex TW8 9GS.

The principal activity of the Company is to act as an investment holding company for PRISM PCH Limited and other subsidiaries, the company it acquired during the year from the creation of a joint venture with Pfizer. The Company also has a Taiwan branch which is engaged in the marketing and sales of consumer healthcare products in Taiwan. The Directors do not envisage any change to the nature of the business in the foreseeable future.

Review of business

The Company made a profit for the financial year of £174,876,000 (2018: profit for the financial year of £98,491,000). The increase in profit for the year, as compared to prior year, is attributable to an increase in product sales, a reduction in subsidiary impairments and intercompany transitional distribution services partially offset by a reduction in dividend income. The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory.

The profit for the year of £174,876,000 will be transferred to reserves (2018: profit for the financial year of £98,491,000 transferred to reserves).

The increase in Investment in subsidiaries is mainly driven from the acquisition of Pfizer subsidiaries as part of the creation of the new Consumer Healthcare Joint Venture. The Pfizer subsidiaries were acquired in exchange for shares issued at a premium.

Acquisitions

On 27 March 2018, the Group announced that it had reached an agreement with Novartis to buyout its 36.5% stake in the Consumer Healthcare Joint Venture for \$13 billion (£9.7 billion) (the "Novartis transaction"). The Novartis transaction was approved by shareholders on 3 May 2018 and completed on 1 June 2018.

Subsequently on 19 December 2018, the Group has also announced the formation of a new Consumer Healthcare Joint Venture with Pfizer in an all-share transaction (the "Pfizer transaction") and on 1 August 2019 it was announced that the Pfizer transaction was completed. The Group now owns a majority controlling equity interest of 68% and Pfizer owns an equity interest of 32% in the Joint Venture. It was also announced that within 3 years of the closing of the Pfizer transaction, the Group intends to separate the Joint Venture via a demerger of its equity interest and a listing of the GSK Consumer Healthcare Joint Venture on the UK equity market.

The Company was not directly involved in the transactions mentioned above.

Principal risks and uncertainties

The Directors of GlaxoSmithKline plc manage the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2019 annual report which does not form part of this report.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Strategic report for the year ended 31 December 2019 (continued)

Key performance indicators (KPIs)

The Directors of the Group manage the Group's operations on an operating segment basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2019 annual report which does not form part of this report.

Approach to Brexit

In preparing for the UK's exit from the EU (Brexit), our overriding priority has been to maintain continuity of supply of our products to people in the UK and EU. As a result, we have taken a risk based approach to planning and mitigation, in conjunction and complete alignment with the Group, whilst the negotiations on future relationships between the UK and the European Union is negotiated.

We have significant experience of maintaining resilient supply chains and have used existing processes to develop a new supply model based on the UK leaving the EU. Uncertainty remains about the new operating environment after the transition ends on 31 December 2020, but all preparations are being taken to minimise disruption to the supply of our products to consumers.

Risks associated with the coronavirus outbreak

The potential impact of the coronavirus outbreak on the Company's investment activities remains uncertain. Up to the date of this report, the outbreak has not had a material impact on the trading results of the Company. However, we continue to monitor the situation closely, including the potential impacts on investment activities, our supply continuity and our employees. The situation could change at any time and there can be no assurance that the coronavirus outbreak will not have a material adverse impact on the future results of the Company.

Post balance sheet events

The Directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

Section 172 Companies Act 2006 statement

The Company's governance architecture and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company's long-term priorities of Innovation, Performance and Trust.

In the performance of its duty to promote the success of the Company and the long-term priorities, the Board has agreed to a number of matters, including listening to and considering the views of shareholders and the Company's other stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate.

**GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)**

Strategic report for the year ended 31 December 2019 (continued)

Section 172 Companies Act 2006 statement (continued)

The Company has engaged with its main stakeholder groups, including our patients, shareholders, consumers, customers and Group employees, as further detailed in the stakeholder engagement statements in the Directors' Report and the feedback from the engagement has been considered by the Directors during the decision-making process.

On behalf of the Board



Andrew Antrinkos Aristidou
Director
23 July 2020

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Directors' report for the year ended 31 December 2019

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2019.

Results and dividends

The Company's results for the financial year are shown in the income statement on page 11.

On 24 June 2019 the Company declared and paid an interim dividend of £300,000,000 to GlaxoSmithKline Consumer Healthcare Holdings Limited (2018: £nil).

Branch

The Company operates through a branch outside of the United Kingdom. The branch (GlaxoSmithKline Consumer Healthcare (Overseas) Limited - Taiwan) is a resident in Taiwan.

On 19 June 2019, the branch declared and paid an interim dividend of £3,390,461.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Glaxo Group Limited	
The Wellcome Foundation Limited	
Tobias Hestler	(resigned on 10 March 2020)
Richard Green	(resigned on 10 March 2020)
Melanie Foster-Hawes	(resigned on 15 January 2019)
Nicholas Cooper	(appointed on 11 September 2019)
Andrew Antrinkos Aristidou	(appointed on 19 August 2019)

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A Corporate Director is a legal entity of the Group as opposed to a natural person (an individual) Director.

Directors' indemnity

Qualifying third party indemnity provisions (as defined in the Companies Act 2006) are in force for the benefit of Directors and former Directors who held office during 2019 and up to the signing of the annual report.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Directors' report for the year ended 31 December 2019 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced disclosure framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following items have been included in the strategic report on pages 1 to 3:

- principal activities and future developments;
- review of business;
- acquisitions;
- principal risks and uncertainties;
- key performance indicators (KPIs);
- approach to brexit;
- risks associated with the coronavirus outbreak;
- post balance sheet events; and
- section 172 Companies Act 2006 statement.

Modern Slavery

The Company's approach to the Modern Slavery Act 2015 is set by the Group. Each year, as part of their governance arrangements, the Group formally reviews and approves the approach to the Modern Slavery Act 2015 and has confirmed that the approach is still valid for 2019.

Corporate Governance

As a subsidiary company of the Group which is listed on the New York and London Stock Exchanges, the Company has developed governance practices and processes that are fit for purpose.

The Directors have applied an undocumented system of governance by:

- (a) Promoting the purpose of the Group to deliver manufacturing and distribution of medicines through its subsidiaries' operations.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Directors' report for the year ended 31 December 2019 (continued)

Corporate Governance (continued)

(b) Regularly reviewing its composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and that individual Directors have sufficient capacity to make a valuable contribution.

(c) To support effective decision-making Directors take into account the System of Internal Control and the Code of Conduct when acting in their capacity as a Director of the Company.

(d) In accordance with the governance practices and processes that it adopts, the Board is supported by Systems of Internal Control to identify opportunities to create and preserve value.

(e) Having regard to and fostering good stakeholder relationships.

Employees

An extensive programme of open, two-way communications stimulates employee engagement in the Group's strategy and day-to-day operations. This includes the publication of regular summary reports from the Corporate Executive Team meetings, a Chief Executive Officer's home page featuring presentations and a Q&A area, a Group-wide magazine, town hall meetings and video conferences. Live video streaming and video on demand options have been developed as additional means of ensuring employees have access to the most senior levels of management, and as powerful tools for building culture and driving alignment across common goals. The programme also involves consultation with employees on a regular basis so that the views of employees can be taken into account in making decisions that are likely to affect their interests and achieving a common awareness of all employees in the financial and economic factors that affect the Company's performance.

Share ownership schemes encourage participation as shareholders in GlaxoSmithKline plc, the ultimate parent company of the Group, increasing awareness of short and long term business objectives. Global and local employee opinion surveys allow employees the opportunity to express their views and perspectives on important company issues.

The Company is committed to employment policies free from discrimination against potential or existing staff on the grounds of age, race, ethnic and national origin, gender, sexual orientation, faith or disability.

In particular the Company is committed to offering people with disabilities access to the full range of recruitment and career opportunities. Every effort is made to retain and support staff who become disabled while working for the Group.

Stakeholder Engagement

The Company aims to build enduring relationships with governments, regulators, patients, customers, partners, suppliers and communities in the countries where it operates. The Company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the Company's commitments to safety, ethics and compliance.

The Company's activities affect a wide variety of individuals and organisations. The Company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making.

On behalf of the Company, the Group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with governments on a range of issues that are relevant to its business, from regulatory compliance, to collaborating on community initiatives.

The Group seeks to engage with customers through social media, focus groups and in-depth interviews with customers to better understand customer's needs and seek their feedback.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Directors' report for the year ended 31 December 2019 (continued)

Employee Engagement

Employees of the Company are informed of information on matters of concern to them as employees through the employee intranet and local sites, social media channels, town halls, site visits and webinars including topics such as quarterly results, strategy, business updates and diversity.

There are a number of employee share plans in place at Group level. The Group operates ShareSave and ShareReward plans. The Group also operates group-wide discretionary share plans, which allow employee participation at different levels globally and is linked to the Group's performance.

Disclosure of information to auditor

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

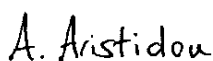
Going concern

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the GSK Group of companies, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Independent auditor

Deloitte LLP have been appointed to act as the Company's auditor by a resolution of the Board of Directors in accordance with s489(3) Companies Act 2006.

On behalf of the Board



Andrew Antrinkos Aristidou
Director
23 July 2020

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Independent auditor's report to the members of GlaxoSmithKline Consumer Healthcare
(Overseas) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of GlaxoSmithKline Consumer Healthcare Overseas Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have reviewed the directors' statement of responsibilities in relation to the financial statements about whether they consider it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

We considered as part of our risk assessment the nature of the Company and its subsidiaries, its business model and related risks including where relevant the impact of COVID-19, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Independent auditor's report to the members of GlaxoSmithKline Consumer Healthcare
(Overseas) Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the Directors' report.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Independent auditor's report to the members of GlaxoSmithKline Consumer Healthcare
(Overseas) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Company has passed a resolution in accordance with section 506 of the Companies Act that the senior statutory auditor's name should not be stated.

Deloitte LLP

Deloitte LLP
Statutory Auditor
London, United Kingdom
28 July 2020

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Income statement
for the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Turnover	4	67,288	65,716
Cost of sales		(38,364)	(39,611)
Gross profit		28,924	26,105
Selling and distribution costs		(21,836)	(19,116)
Administrative expenses		(3,650)	(3,304)
Trading profit		3,438	3,685
Other operating expense		(249)	(36,253)
Income from subsidiaries	7	178,831	222,373
Impairment of investment in subsidiaries		-	(91,049)
Operating profit	5	182,020	98,756
Profit before interest and taxation		182,020	98,756
Finance income	8	13	17
Finance expense	9	(6,002)	(5,628)
Finance expense - net		(5,989)	(5,611)
Profit before taxation		176,031	93,145
Taxation	10	(1,155)	5,346
Profit for the year		174,876	98,491

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Statement of other comprehensive income
for the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Profit for the year		174,876	98,491
Items that may be subsequently reclassified to the income statement:			
Exchange movement on overseas net assets		(214)	118
Items that will not be reclassified to the income statement:			
Actuarial gains on pension schemes	20	92	24
Tax effect of gains on pension schemes	20	(23)	(5)
Total		69	19
Other comprehensive (loss) / income for the year		(145)	137
Total comprehensive income for the year		174,731	98,628

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Balance sheet
as at 31 December 2019

	Notes	2019 £'000	2018 £'000
Non-current assets			
Property, plant and equipment	11	5	10
Right of use assets	12	44	-
Goodwill	13	282	285
Other intangible assets	13	1,009	957
Investments in subsidiaries	14	5,731,723	1,666,940
Deferred tax assets	10	1,432	119
Other non-current assets		203	206
Total non-current assets		5,734,698	1,668,517
Current assets			
Inventories	15	9,153	10,984
Trade and other receivables	16	586,375	338
Corporation tax		780	7,686
Prepayments and accrued income	17	924	155
Cash and cash equivalents		15,707	15,862
Total current assets		612,939	35,025
Total assets		6,347,637	1,703,542
Current liabilities			
Trade and other payables	18	(576,376)	(396,690)
Accruals and deferred income	19	(8,266)	(7,961)
Short-term borrowings	24	(45)	-
Total current liabilities		(584,687)	(404,651)
Net current assets/(liabilities)		28,252	(369,626)
Total assets less current liabilities		5,762,950	1,298,891
Non-current liabilities			
Pensions and other post employment benefits	20	(25)	(117)
Total liabilities		(584,712)	(404,768)
Net assets		5,762,925	1,298,774
Equity			
Share capital	21	-	-
Share premium	22	5,382,662	789,851
Other reserves	23	1,601	1,815
Retained earnings		378,662	507,108
Shareholders' equity		5,762,925	1,298,774

The financial statements on pages 11 to 39 were approved by the Board of Directors on 23 July 2020 and were signed on its behalf by:

A. Aristidou

Andrew Antrinkos Aristidou
Director

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Statement of changes in equity
for the year ended 31 December 2019

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
At 1 January 2018		-	789,851	1,697	408,598	1,200,146
Profit for the year		-	-	-	98,491	98,491
Other comprehensive income for the year		-	-	118	19	137
Total comprehensive income for the year		-	-	118	98,510	98,628
At 31 December 2018		-	789,851	1,815	507,108	1,298,774
Profit for the year		-	-	-	174,876	174,876
Other comprehensive (loss) / income for the year		-	-	(214)	69	(145)
Total comprehensive (loss) / income for the year		-	-	(214)	174,945	174,731
Ordinary shares issued	22	-	4,592,811	-	-	4,592,811
Dividends to shareholders		-	-	-	(303,391)	(303,391)
At 31 December 2019		-	5,382,662	1,601	378,662	5,762,925

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
(Registered number: 09237639)

Notes to the financial statements for the year ended 31 December 2019

1 Presentation of the financial statements

General information

The Company is a member of the GlaxoSmithKline plc Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8, 9GS.

The principal activity of the Company is to act as an investment holding company for PRISM PCH Limited and other subsidiaries. The Company also has a Taiwan branch which is engaged in the marketing and sales of consumer healthcare products in Taiwan.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling (rounded to nearest £'000).

Going concern

Having assessed the principal risks and other matters, including the potential impact of the COVID-19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID-19 pandemic, the considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the GSK Group of companies, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial instruments: disclosures';

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

Disclosure exemptions adopted (continued)

- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38, 'Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)';
 - (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
 - (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirements for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third balance sheet),
 - 111 (cash flow statement information), and
 - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

The financial statements of GlaxoSmithKline plc can be obtained as described in note 2(b).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

GlaxoSmithKline Consumer Healthcare (Overseas) Limited
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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(b) Consolidation

The Company is a wholly owned subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. GlaxoSmithKline plc, a company registered in United Kingdom (England), is the Company's ultimate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of GlaxoSmithKline plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is PRISM PCH Limited. These financial statements are separate financial statements.

(c) Implementation of IFRS 16 'Leases'

The Company has applied IFRS 16 'Leases' with effect from 1 January 2019. IFRS 16 introduces new requirements for the definition of a lease, lessee accounting and lessor accounting as well as a number of new disclosures. In general, all leases within the scope of IFRS 16 are required to be brought on to the balance sheet by lessees, recognising a 'right of use' asset and a related lease liability at the commencement of the lease. The subsequent accounting is similar to the finance lease model set out in IAS 17. IFRS 16 establishes a control model for the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the customer.

The Company has adopted IFRS 16 applying the modified retrospective approach, and accordingly prior year results have not been restated. For larger leases (leases with annual payments of £1 million or more), the right of use asset at 1 January 2019 was calculated based on the original lease inception date and for smaller leases (leases with annual payments of less than £1 million) the right of use asset was set equal to the lease liability at 1 January 2019, adjusted for any prepaid or accrued lease payments, onerous lease provisions and business combination fair value adjustments. Any difference between the previous carrying amount and the revised carrying amount at 1 January 2019 has been recognised as an adjustment to opening retained earnings at 1 January 2019. The Company has applied the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into either before the date of initial application or after. There have been no significant changes as a result for the vast majority of contracts.

The following permitted practical expedients were applied at transition:

- The right of use asset at the date of transition was adjusted by the amount of the existing onerous lease provision at 31 December 2018, without re-assessment.
- Leases ending within 12 months of the transition date were treated as short-term leases on a lease-by-lease basis.
- Initial direct costs were excluded from the measurement of the right of use asset at the transition date on a lease-by-lease basis.
- Hindsight was applied, such as in determining the lease term where contracts contained options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to lease liabilities recognised on 1 January 2019 was 3.13%.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(d) Foreign currency transactions

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the Statement of comprehensive income. The functional and presentation currency of the Company is Pounds Sterling.

On consolidation, assets and liabilities of the overseas branch are translated into Sterling at exchange rates as at the balance sheet date. Exchange adjustments arising when the opening net assets and profits for the year retained by the branch are translated into Sterling are recorded in reserves. The Company retranslated its overseas branch results using the following rates (i) average rate of £1:TW\$39.425 (2018: £1:TW\$40.1) and (ii) year end rate of £1:TW\$39.5078 (2018: £1:TW\$39).

(e) Turnover

The Company recognises turnover for supply of goods and services to or other Group companies against orders received. The majority of contracts that the Company enters into relate to sales orders containing single performance obligations for the delivery of consumer healthcare products. The average duration of a sales order is less than 12 months.

Turnover is recognised when control of the goods or services is passed to the customers. For manufacturing arrangements where goods are sold by the Company to other Group companies, turnover is recognised when control of the goods is passed to the customer. The point at which the control passes is determined by each customer arrangement. Turnover represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Turnover is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative turnover recognised will not occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, turnover is adjusted accordingly. Value added tax and other sales taxes are excluded from turnover.

For manufacturing arrangements where the Company provides manufacturing services to other Group companies, turnover is recognised over time as the services are provided and corresponding costs incurred. Turnover represents the recharge of manufacturing costs to other Group companies with an agreed mark-up, excluding value added tax and other sales taxes.

(f) Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. A provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated. Advertising and promotion expenditure is charged to the income statement account as incurred. Shipment costs on inter-company transfers are charged to cost of sales. Distribution costs on sales to customers are included in selling and distribution costs in the Income statement.

Restructuring costs are recognised and provided for, where appropriate, in respect of the direct expenditures of a business reorganisation where the plans are sufficiently detailed and well advanced, and where appropriate communication to those affected has been undertaken at the balance sheet date.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(g) Dividends paid and received

Interim dividends received are included in the income statement in the year in which they are received. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends are recorded in the reserves upon shareholder approval. Dividends in specie are recognised at their fair value at the date of receipt.

(h) Finance income and expense

Finance income and expenses are recognised on an accruals basis using the effective interest method.

(i) Retirement benefits

The Taiwan branch operates a defined contribution pension scheme, the assets of which are held separately in a trustee administered fund. Contributions to the fund are charged to the income statement as incurred.

The Taiwan branch also operates a non-contributory defined benefit pension scheme based on final pensionable pay and total years of service. The scheme assets are held separately in a trustee administered fund. The costs of providing pensions under the defined benefit scheme are calculated using the projected unit credit method and spread over the period during which benefit is expected to be derived from the employees' services, in accordance with the advice of qualified actuaries. Present obligations are measured as the present value of estimated future cash flows discounted at rates reflecting the yields of high quality corporate bonds. Pension scheme assets are measured at fair value at the balance sheet date. Actuarial gains and losses, differences between the expected and actual returns of assets and the effect of changes in actuarial assumptions are recognised in the statement of comprehensive income in the year in which they arise.

(j) Property, plant and equipment

Property, plant and equipment is stated at the cost of purchase or construction less residual value and provisions for depreciation and impairment. Financing costs are capitalised within the cost of qualifying assets in construction.

Depreciation is calculated to write off the cost of property, plant and equipment excluding freehold land, using the straight-line basis over their expected useful lives. The normal expected useful lives of the major categories of property, plant and equipment are:

Land and buildings	20 to 50 years
Plant, equipment and vehicles	3 to 20 years

On disposal of the property, plant and equipment, the cost and related accumulated depreciation and impairment are removed from the financial statements and the net amount, less any proceeds, is taken to the income statement.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(k) Goodwill

Goodwill is stated at cost less impairment. Goodwill is deemed to have an indefinite useful life and is tested for impairment at least annually. Where the fair value of the interest acquired in an entity's assets, liabilities and contingent liabilities exceeds the consideration payable, the excess is recognised on the balance sheet. Subsequently, the excess up to the fair value of the non-monetary assets acquired is recognised in the income statement in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in the income statement in the periods which are expected to be benefited.

Companies Act requires acquired goodwill to be written off over its useful economic life. However, under IFRS 3 *Business Combination*, goodwill is not amortised but is instead tested annually for impairment. This constitutes a departure from Companies Act, 2006.

(l) Intangible assets

Intangible assets are stated at cost less a provision for amortisation and impairment.

The costs of acquiring and developing computer software for internal use and internet sites for external use are capitalised as intangible fixed assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset. ERP systems software is amortised over seven to ten years and other computer software over three to five years.

(m) Financial assets

Financial assets are measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(n) Impairment of financial assets

Expected credit losses are recognised in the income statement on financial assets measured at amortised cost and at fair value through other comprehensive income apart from equity investments.

For financial assets other than trade receivables a 12-month expected credit loss ('ECL') allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

(o) Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

(p) Impairment of non-current assets

The carrying values of all non financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Additionally, goodwill, intangible assets with indefinite useful lives and intangible assets which are not yet available for use are tested for impairment annually. Any provision for impairment is charged to the income statement in the year concerned.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(p) Impairment of non-current assets (continued)

Impairments of goodwill are not reversed. Impairment losses on other non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

(q) Leases

The Company recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by other parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to the lessor is recognised as a lease obligation within short and long-term borrowings. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability on material leases (leases with annual payments of £2 million or more), the implicit rate in the lease is used. If this is not available, the incremental borrowing rate with a lease specific adjustment is used. If neither of these is available, and for leases with immaterial annual payments, the incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the Group would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

Finance expenses are charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Variable rents are not part of the lease liability and the right of use asset. These payments are charged to the statement of comprehensive income as incurred. Short-term and low value leases are not capitalised and lease rentals are also charged to the statement of comprehensive income as incurred.

Non-lease components are accounted for separately from the lease components in plant and equipment leases but are not separately accounted for in land and buildings or vehicle leases.

If modifications or reassessments occur, the lease liability and right of use asset are re-measured.

Right of use assets where title is expected to pass to the Company at a point in the future are depreciated on a basis consistent with similar owned assets. In other cases, right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

(r) Inventories

Inventories are included in the financial statements at the lower of cost (including raw materials, direct labour, other direct costs and related production overheads, where appropriate) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is generally determined on a first in, first out basis. Pre-launch inventory is held as an asset when there is a high probability of regulatory approval for the product. Before that point a provision is made against the carrying value to its recoverable amount; the provision is then reversed at the point when a high probability of regulatory approval is determined.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

(s) Trade and other receivables

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

For other receivables, the general approach is used where the entity recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the entity measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the income statement.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

(u) Trade and other payables

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method.

(v) Taxation

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. *Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.* Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided using rates of tax that have been enacted or substantively enacted by the balance sheet date.

(w) Share capital

Ordinary shares are classified as equity.

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Notes to the financial statements for the year ended 31 December 2019

3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates.

The Directors do not consider that there are any critical accounting judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements.

(a) Impairment of investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiaries and the net asset value of the subsidiaries. In some instances the future estimated profit or loss are considered or valuations of subsidiaries are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

4 Turnover

Analysis of turnover by geography:

	2019	2018
	£'000	£'000
Asia	67,288	65,716

Analysis of turnover by category:

	2019	2018
	£'000	£'000
Consumer Healthcare	67,288	65,716

All other segmental information is included in the annual report of GlaxoSmithKline plc.

5 Operating profit

	2019	2018
	£'000	£'000
The following items have been charged / (credited) in operating profit:		
Advertising	10,025	8,025
Employee costs	4,693	4,154
Depreciation of property, plant and equipment	31	14
Amortisation of intangible assets	233	202
Inventories:		
Cost of inventories included in cost of sales	38,169	39,597
Write-down of inventories	988	77
Exchange (gains) / losses on foreign currency transactions	(6)	300
Transitional distribution services agreement loss	-	35,852
Management fee	35	34

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee is charged. Included in the management fee is a charge for auditor remuneration of £27,100 (2018: £27,100).

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Notes to the financial statements for the year ended 31 December 2019

6 Employees

All UK personnel providing services to the Company are remunerated by a combination of GlaxoSmithKline Consumer Healthcare (UK) Trading Limited and GlaxoSmithKline Services Unlimited.

A management fee is charged to the Company by a combination of GlaxoSmithKline Consumer Healthcare (UK) Trading Limited and GlaxoSmithKline Services Unlimited for services provided to the Company (see Note 5).

The following are the costs directly incurred by the Taiwan branch for its employees.

	2019	2018
	£'000	£'000
Employee costs		
Wages and salaries	3,691	3,509
Social security costs	219	197
Pension and other post retirement costs	355	320
Other costs	428	128
	4,693	4,154

The average monthly number of persons employed by the Taiwan Branch (including Directors) during the year	2019	2018
Support functions	16	18
Sales and marketing	38	36
	54	54

The average number of employees excludes temporary and contract staff.

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Notes to the financial statements for the year ended 31 December 2019

7 Income from subsidiaries

	2019	2018
	£'000	£'000
Dividends from subsidiaries	178,831	222,373

Income from subsidiaries of £179 million for the year relate to intercompany dividends received from

- GlaxoSmithKline Healthcare GmbH of £43 million on 22 March 2019,
- Sino-American Tianjin Smith Kline & French Laboratories Ltd of £33 million on 24 July 2019,
- GlaxoSmithKline Consumer Healthcare Japan K.K. of £23 million on 04 April 2019,
- GlaxoSmithKline Consumer Healthcare South Africa Pty Ltd of £16 million on 31 May 2019,
- GlaxoSmithKline Consumer Healthcare Inc. of £14 million on 12 December 2019,
- GlaxoSmithKline Consumer Healthcare SpA of £14 million on 17 October 2019,
- GlaxoSmithKline Consumer Healthcare Sdn. Bhd. of £12 million on 23 July 2019,
- GlaxoSmithKline Consumer Healthcare S.A. of £11 million on 19 March 2019,
- GlaxoSmithKline Sante Grand Public SAS of £8 million on 30 September 2019,
- GlaxoSmithKline Consumer Healthcare Overseas Taiwan of £3 million on 19 June 2019,
- P.T. Sterling Products Indonesia of £1 million on 13 November 2019 and
- GSK CH Investment (Ireland) No 3 of £1 million on 31 December 2019.

Income from subsidiaries of £222 million for 2018 relate to intercompany dividends received from

- GlaxoSmithKline Consumer Healthcare Investment Ireland (No.3) Ltd of £74 million on 12 January 2018,
- GlaxoSmithKline Consumer Healthcare GMBH Austria Limited of £48 million on 17 December 2018,
- Sino-American Tianjin Smith Kline & French Laboratories Ltd of £27 million on 13 July 2018,
- GlaxoSmithKline Consumer Healthcare SPA of £23 million on 10 September 2018,
- GlaxoSmithKline Consumer Healthcare Japan K.K of £18 million on 17 May 2018,
- GlaxoSmithKline Consumer Healthcare Pty Ltd of £9 million on 3 December 2018,
- GlaxoSmithKline Consumer Healthcare AB of £7 million on 20 September 2018,
- GlaxoSmithKline Sante Grand Public SAS of £6 million on 5 September 2018,
- GlaxoSmithKline Consumer Healthcare (Thailand) Limited of £4 million on 26 April 2018,
- GlaxoSmithKline Limited of £3 million on 2 May 2018,
- PT. GSK Consumer Healthcare In of £2 million on 8 June 2018 and
- GlaxoSmithKline Consumer Healthcare New Zealand Limited of £1 million on 31 May 2018.

8 Finance income

	2019	2018
	£'000	£'000
Bank interest income	13	17

9 Finance expense

	2019	2018
	£'000	£'000
Interest on bank borrowings	767	742
Interest on loans with Group undertakings	5,234	4,886
Third party interest expense	1	-
Total finance expense	6,002	5,628

Interest on bank borrowings relates to debtor factoring charges of Taiwan branch.

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Notes to the financial statements for the year ended 31 December 2019

10 Taxation

	2019	2018
	£'000	£'000
Income tax credit on profit		
Current tax:		
UK corporation tax	(1,002)	(7,789)
Overseas tax	3,538	3,371
Adjustments in respect of previous years	6	19
Adjustments in respect of previous years (foreign tax)	(96)	(855)
Total current tax	2,446	(5,254)
Deferred tax:		
Origination and reversal of timing differences	(530)	(99)
Adjustments in respect of previous years	(761)	7
Total deferred tax	(1,291)	(92)
Total tax charge / (credit) for the year	1,155	(5,346)

The standard rate of corporation tax in the UK for the year ended 31 December 2019 is 19.00% (2018: 19.00%). The differences are explained below:

	2019	2018
	£'000	£'000
Reconciliation of total tax charge / (credit)		
Profit on ordinary activities before tax	176,031	93,145
Tax on ordinary activities at the UK statutory rate 19.00% (2018: 19.00%)	33,446	17,698
Effects of:		
Expenses not deductible for tax purposes	-	17,299
Overseas Tax	2,533	3,272
Income not taxable	(33,973)	(42,786)
Adjustments to tax charge in respect of previous years	(851)	(829)
Total tax charge / (credit) for the year	1,155	(5,346)

Factors that may affect future tax charges:

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. There is no impact of this change on the tax charge as there are no instances of UK deferred taxation recognised in the income statement or directly in equity in the current year. The deferred taxation recognised in the statement of comprehensive income relates to the activities of the Company's branch in Taiwan.

	2019	2018
	£'000	£'000
Tax charge included in other comprehensive income		
Deferred tax:		
Defined benefit plans	5	5
Other net temporary difference	17	-
Total tax charge included in other comprehensive income	22	5

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Notes to the financial statements for the year ended 31 December 2019

10 Taxation (continued)

Movement in deferred tax assets and liabilities

	Accelerated capital allowances £ '000	Pensions and post retirement benefits £ '000	Overseas branches £ '000	Total £ '000
At 1 January 2018	-	219	(197)	22
Exchange adjustments	-	-	-	-
Credit to income statement	-	85	7	92
Credit to other comprehensive income	-	5	-	5
At 31 December 2018	-	309	(190)	119
Adjustment in respect of prior years	-	-	761	761
Credit to income statement	-	62	468	530
Credit to other comprehensive income	-	22	-	22
At 31 December 2019	-	393	1,039	1,432

After offsetting deferred tax assets and liabilities where appropriate, the net deferred tax asset comprises:

	2019	2018
	£'000	£'000
Deferred tax assets classified as non-current assets	1,432	119

11 Property, plant and equipment

	Land and Buildings £'000	Plant, Equipment and Vehicles £'000	Total £'000
Cost			
At 1 January 2019	80	36	116
Exchange rate movement	(1)	(1)	(2)
At 31 December 2019	79	35	114
Accumulated depreciation			
At 1 January 2019	(72)	(34)	(106)
Charge for the year	(3)	(1)	(4)
Exchange rate movement	1	-	1
At 31 December 2019	(74)	(35)	(109)
Net book value at 1 January 2019	8	2	10
Net book value at 31 December 2019	5	-	5

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Notes to the financial statements for the year ended 31 December 2019

12 Right of use assets

	Land and buildings £'000	Plant and equipment £'000	Total £'000
At 1 January 2019	20	51	71
Depreciation	(6)	(21)	(27)
Net book value At 31 December 2019	14	30	44

There were no significant lease commitments for leases not commenced at year-end.

13 Goodwill and other intangible assets

	Goodwill £'000	Computer Software £'000	Total £'000
Cost			
At 1 January 2019	285	1,578	1,863
Additions	-	305	305
Reclassifications	-	-	-
Disposals	-	(7)	(7)
Exchange rate movement	(3)	(22)	(25)
At 31 December 2019	282	1,854	2,136
Accumulated amortisation			
At 1 January 2019	-	(621)	(621)
Charge for the year	-	(233)	(233)
Exchange rate movement	-	9	9
At 31 December 2019	-	(845)	(845)
Net book value at 1 January 2019	285	957	1,242
Net book value at 31 December 2019	282	1,009	1,291

Goodwill of £282,000 relates to the acquisition of the Taiwan consumer healthcare business from Novartis by the Taiwan branch. All goodwill is allocated to a single cash generating unit, being the total trade of the Taiwan branch. This represents the lowest level at which goodwill is monitored for internal management purposes. For this reason, the impairment review has been undertaken based on the operating cash flows of the Taiwan branch.

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Notes to the financial statements for the year ended 31 December 2019

14 Investments in subsidiaries

	Subsidiary undertakings Shares at cost £'000
Cost	
At 1 January 2018	3,251,741
Additions	9,821
At 31 December 2018	3,261,562
Additions	4,079,992
Written off	(15,209)
At 31 December 2019	7,326,345
Accumulated impairment	
At 1 January 2018	(1,503,573)
Impairment charge for the year	(91,049)
At 31 December 2018	(1,594,622)
Impairment charge for the year	-
At 31 December 2019	(1,594,622)
Carrying value at 1 January 2018	1,748,168
Carrying value at 31 December 2018	1,666,940
Carrying value at 31 December 2019	5,731,723

The Directors believe that the carrying values of the investments are supported by their underlying net assets.

Investment additions during the year represent investments in subsidiaries as listed in note 29 including PF Consumer Healthcare B.V. of £2,778,950k, PF Consumer Healthcare Canada ULC of £1,251,096k, GlaxoSmithKline Healthcare AO of £38,783k, GSK Consumer Healthcare Saudi Limited of £8,353k and PT GSK Consumer Healthcare Indonesia of £2,810k. The investments written off of £15,209k was in relation to GlaxoSmithKline Sante Grand Public SAS.

15 Inventories

	2019 £'000	2018 £'000
Finished goods	9,153	10,984

16 Trade and other receivables

	2019 £'000	2018 £'000
Amounts due within one year		
Amounts owed by Group undertakings	585,592	-
Other receivables	783	338
	586,375	338

Amounts owed by Group undertakings are unsecured, interest free and are repayable on demand.

In the current financial year, corporation tax asset has been presented separately on the balance sheet which has resulted in the change of the comparatives on the balance sheet.

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17 Prepayments and accrued income		
	2019	2018
	£'000	£'000
Amounts due within one year	924	155

18 Trade and other payables		
	2019	2018
	£'000	£'000
Amounts falling due within one year		
Trade payables	15,824	12,490
Amounts owed to Group undertakings	559,790	383,907
Other payables	762	293
	576,376	396,690

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand except for a call account balance with GlaxoSmithKline Consumer Healthcare Finance Limited of £654,799,000 (2018: £381,348,000) which is unsecured with interest paid at LIBOR rate plus 0.25% (2018: LIBOR rate plus 0.25%) per annum and repayable on demand.

19 Accruals and deferred income		
	2019	2018
	£'000	£'000
Amounts falling due within one year	8,266	7,961
	8,266	7,961

20 Pensions

The Taiwan branch operates a defined contribution pension scheme. The assets of the scheme are held separately in a trustee administered fund. Contributions to the fund are charged to the income statement in the year to which the contributions relate. The charge for the year was £347,183 (2018: £312,279).

The Taiwan branch also operates a non-contributory defined benefit pension scheme based on final pensionable pay and total years of service. The scheme assets are held separately in a trustee administered fund. Contributions to the scheme are charged to the income statement so as to spread the cost of pensions over the employees' working lives with the Company. The contributions are determined by an independent qualified actuary on the basis of valuations using the projected unit method. The most recent valuation was at 31 December 2019. The main assumptions used in this valuation were that the rate of increase in salaries would be 3.5% per annum and a discount rate of 0.90%.

The total amount charged to the income statement during the year was £355,000 (2018: £320,000).

The Company accounts for pension arrangements in accordance with IAS 19 'Employee Benefits'. Certain disclosures are required on the basis of the valuation methodology adopted by IAS 19 'Employee Benefits'. For defined benefit schemes the fair values of pension scheme assets at 31 December 2019 are compared with the future pension liabilities calculated under the projected unit method applying the following assumptions:

Principal financial assumptions

	2019	2018
	% pa	% pa
Rate of increase in salaries	3.50	3.50
Discount rate	0.90	1.25

As at the reporting date, the scheme holds all of its assets as cash.

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20 Pensions (continued)

Mortality assumptions

The mortality assumptions are based on the Taiwan Standard Ordinary Mortality table of 2011.

The following amounts were recorded in the income statement and statement of comprehensive income for the year ended 31 December 2019 and 31 December 2018.

Amounts charged to operating profit	2019	2018
	£'000	£'000
Current service cost	7	6
Amounts charged/(credited) to net interest	2019	2018
	£'000	£'000
Interest cost on the defined benefit obligations	8	8
Interest income on plan assets	(7)	(6)
Total	1	2
Amounts recorded in statement of comprehensive income	2019	2018
	£'000	£'000
Actuarial loss due to liability assumption changes	21	85
Actuarial loss arising during the year	21	85
Return on plan assets less / (greater) than discount rate	6	(61)
Other adjustment-transfer amount in 2018	65	-
Remeasurement effects recognised in other comprehensive income	92	24
Deferred tax on actuarial losses	(23)	(5)
Net actuarial loss recognised in the statement of other comprehensive income	69	19
Changes to the present value of the defined obligation are as follows:	2019	2018
	£'000	£'000
Obligation in scheme at beginning of the year	649	532
Current service costs	7	6
Interest cost on defined benefit obligation	8	8
Actuarial loss - financial assumptions	21	85
Exchange movements	(9)	18
Obligation in scheme at the end of the year	676	649
Changes to the fair value of plan assets during the year are as follows:	2019	2018
	£'000	£'000
Fair value of assets at beginning of year	532	418
Interest income on plan assets	7	6
Return on plan assets greater than discount rate	(6)	61
Employer contributions	124	32
Exchange movements	(6)	15
Fair value of assets at the end of the year	651	532

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Notes to the financial statements for the year ended 31 December 2019

20 Pensions (continued)

Pension deficit	2019	2018
	£'000	£'000
Fair value of assets at the end of the year	651	532
Obligation in scheme at the end of the year	(676)	(649)
Net pension deficit recognised on the balance sheet	(25)	(117)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	2019	2018
	£'000	£'000
A 0.5% increase in the discount rate	30	29
A 0.5% decrease in the discount rate	(32)	(31)
A 0.5% increase in the salary increase rate	(36)	(32)
A 0.5% decrease in the salary increase rate	34	30

21 Share capital

	2019	2018	2019	2018
	Number of	Number of	£'000	£'000
	shares	shares		
Issued and fully paid				
Ordinary Shares of £1 each (2018: £1 each)	164	160	-	-

During the year, the Company issued 4 ordinary shares of £1 for a consideration of £4,592,812,466. The difference between the nominal value of the shares issued and the consideration is recognised as share premium.

22 Share premium

	2019	2018
	£'000	£'000
Share premium	5,382,662	789,851

During the year, the Company issued 4 ordinary shares of £1 for a consideration of £4,592,812,466. The difference between the nominal value of the shares issued and the consideration is recognised as share premium.

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23 Other reserves

	Merger reserve £'000	Translation reserve £'000	Capital contribution £'000	Other reserves £'000
At 1 January 2018	(1,944)	(41)	3,682	1,697
Movement during the year	-	118	-	118
At 31 December 2018	(1,944)	77	3,682	1,815
Movement during the year	-	(214)	-	(214)
At 31 December 2019	(1,944)	(137)	3,682	1,601

Included in merger reserve is the difference between the consideration transferred and the carrying value of the net assets for the acquisition of the Consumer Healthcare business.

24 Short term borrowings

	2019 £'000
Amounts falling due within one year	
Lease liabilities	23
Amounts falling due after more than one year	
Lease liabilities	22
	45

Minimum lease payments under non-cancellable operating leases recognised in accordance with IAS 17 Leases as at 31 December 2018:

	2018 £'000
Within one year	298
Between one and not later than five years	673
Carrying value of liabilities	971

25 Contingent liabilities

Group banking arrangement

The Company, together with fellow Group undertakings has entered into a Group banking arrangement with the Company's principal bank. The bank holds the right to pay and apply funds from any account of the Company to settle any indebtedness to the bank of any other party to this agreement. The Company's maximum potential liability as at 31 December 2019 is limited to the amount held on its accounts with the bank. No loss is expected to accrue to the Company from the agreement.

26 Events after the end of the reporting period

The Directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

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27 Directors' remuneration

During the year, the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2018: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2018: £nil).

28 Related party transactions

For the period from 1 January 2018 to 31 May 2018, the Company was held by Novartis and with equity interest of 36.5% and the Group with equity interest of 63.5%, therefore the Company was not a wholly owned subsidiary of the Group and related party transactions with another Group company was disclosed for this period in the comparative disclosure.

On 1 June 2018, the Group completed the transaction with Novartis AG ("Novartis") to buy out Novartis' 36.5% stake in their Consumer Healthcare subgroup. The Consumer Healthcare subgroup was formed between the Group and Novartis in 2015, and the Group had control with an equity interest of 63.5%. Upon the completion of this transaction, the Group assumed full ownership of the Consumer Healthcare business.

For the period from 1 June 2018 to 31 July 2019, the Company was a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, therefore advantage had been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.

On 1 August 2019, the Group completed a transaction with Pfizer Inc involving its Consumer Healthcare business. As part of this transaction, the Group and Pfizer have created a new Consumer Healthcare Joint Venture business over which the Group has control with an equity interest of 88%. The transactions between the Company and Pfizer group of companies not contributed into the GSK Consumer Healthcare Joint Venture are deemed related parties transactions and where applicable, are disclosed below for the period from 1 August 2019 to 31 December 2019.

From 1 August 2019 to 31 December 2019, GlaxoSmithKline Services Unlimited provided services and facilitates to the Company including finance, legal, administrative services and IT support for which a management fee of £14,762 (1 January 2018 to 31 May 2018: £14,167) has been charged.

29 Subsidiaries and associated undertakings

The subsidiaries and associated undertakings of the Company as at 31 December 2019 are as follows:

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GSK Consumer Healthcare Levice s.r.o.	100	-	Ordinary	Priemyselny Park Gena, Ul. E. Sachsa 4-6, 934 01, Levice, Slovakia
Duncan Consumer Healthcare Philippines Inc	99.99	-	Ordinary	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines

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29 Subsidiaries and associated undertakings (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Ex-Lax, Inc.	100	-	Common	The Prentice Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC, Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, 00918, Puerto Rico
Glaxo Wellcome Ceylon Limited	-	99.63 99.64	Ordinary Ordinary B	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Brasil Produtos para Consumo e Saude Ltda	100	-	Quotas	66 BLI/302, Vitor Civita Street, Barra Tijuca, Rio de Janeiro, 22775-044, Brazil
GlaxoSmithKline Consumer Healthcare (China) Co. Ltd	100	-	Ordinary	Floor 8, 168 Xizangzhong Road, Huangpu District, Shanghai, China
GlaxoSmithKline Consumer Healthcare (Hong Kong) Limited	100	-	Ordinary	23/F, Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Consumer Healthcare (Thailand) Limited	100	-	Ordinary	13th Floor, Unit 13.05 and 13.06 Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline Consumer Healthcare A/S	100	-	Ordinary	Nykaer 68, Brøndby, DK-2605, Denmark
GlaxoSmithKline Consumer Healthcare AB	100	-	Ordinary	Nykaer 68, DK-2605, Brøndby, Denmark
GlaxoSmithKline Consumer Healthcare Australia Pty Ltd	100	-	Ordinary	82 Hughes Avenue, Ermington, NSW, 2115, Australia
GlaxoSmithKline Consumer Healthcare B.V.	100	-	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Consumer Healthcare Colombia SAS	100	-	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare Czech Republic s.r.o.	100	-	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Consumer Healthcare Finance No.2 Limited	100	-	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finland Oy	100	-	Ordinary	Piispansilta 9A, Fin-02230, Espoo, Finland
GlaxoSmithKline Healthcare GmbH	100	-	Ordinary	Barthstr. 4, München, 80339, Germany
GlaxoSmithKline Consumer Healthcare GmbH & Co. KG	-	100	Partnership Capital	Barthstr. 4, München, 80339, Germany

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29 Subsidiaries and associated undertakings (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare Greece Societe Anonyme	100	-	Ordinary	274 Kifissias Avenue Halandri, Athens, 152 32, Greece
GlaxoSmithKline Consumer Healthcare Inc. (name subsequently changed to GlaxoSmithKline Consumer Healthcare ULC / GlaxoSmithKline Soins De Santa Aux Consommateurs SRI)	-	100	Common	595 Burrard Street, Suite 2600 Three Bentall Centre, P.O. Box 49314, Vancouver, BC V7X 1L3, Canada
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 3) Limited	100	-	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Japan K.K.	100	-	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Consumer Healthcare Korea Co., Ltd.	100	-	Ordinary	9F LS Yongsan Tower, 92, Hangang-daero, Yongsan- gu, Seoul, 04386, Republic of Korea
GlaxoSmithKline Consumer Healthcare Mexico, S. De R.L. de C.V.	100 100	-	Ordinary Ordinary Variable	Calzada Mexico-Xochimilco 4900, Colonia San Lorenzo Huipulco, Delegacion Tlalpan, Mexico, 14370, Mexico
GlaxoSmithKline Consumer Healthcare New Zealand ULC	100	-	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline Consumer Healthcare Norway AS	100	-	Ordinary	Drammensveien 288, 1326 Lysaker, Norway
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	85.79	Ordinary	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Consumer Healthcare Philippines Inc	100	-	Ordinary	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
GlaxoSmithKline Consumer Healthcare S.A.	100	-	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Consumer Healthcare S.A.	100	-	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain
GlaxoSmithKline Consumer Healthcare S.r.l	100	-	Ordinary	Via Zambelletti snc, Baranzate, Milan, 20021, Italy

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29 Subsidiaries and associated undertakings (continued)

Company	Direct shares (held %)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare Sdn. Bhd.	100	-	Ordinary	Lot 89, Jalan Enggang, Ampang / Hulu Kelang Industrial Estate, Selangor Darul Ehsan, 68000 Ampang, Malaysia
GlaxoSmithKline Consumer Healthcare Slovakia s. r. o.	100	-	Ownership interest	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline Consumer Healthcare South Africa (Pty) Ltd	100	-	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Consumer Healthcare Sp.z.o.o.	100	-	Ordinary	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GlaxoSmithKline Consumer Healthcare Sri Lanka Holdings Limited	100	-	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare SRL	99.99	-	Ordinary	1-5 Costache Negri Street, Opera Center One, 6th Floor (Zone 2), District 5, Bucharest, Romania
GlaxoSmithKline Consumer Healthcare Vietnam Company Limited	100	-	Charter Capital	Floor 16, Metropolitan, 235 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
GlaxoSmithKline Consumer Healthcare, Produtos para a Saude e Higiene, Lda	100 100 100	-	Ordinary Euro Quota 1 Ordinary Euro Quota 2 Ordinary Euro Quota 4	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
GlaxoSmithKline Consumer Private Limited	100	-	Equity	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Costa Rica S.A.	100	-	Ordinary	San Jose 300 Este de la Rotonda Betania, Carretera a Sabanilla, Costa Rica
GlaxoSmithKline Healthcare AO	99.98	-	Ordinary	Premises III, Room 9, floor 6, Presnenskaya nab. 10, Moscow, 123112, Russian Federation
GlaxoSmithKline Consumer Healthcare GmbH	100	-	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
GlaxoSmithKline Healthcare Ukraine O.O.O.	100	-	Ownership interest	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Limited	100	-	Ordinary	Likoni Road, PO Box 78392, Nairobi, Kenya

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29 Subsidiaries and associated undertakings (continued)

Company	Direct shares (held %)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Consumer Healthcare Saudi Limited	100	-	Ordinary	603 Salamah Tower, 6th Floor, Madinah Road, Al-Salamah District, Jeddah 21425, Saudi Arabia
GlaxoSmithKline Paraguay S.A.	100	-	Ordinary	Oficial Gilberto Aranda 333, Planta Alta casi Salvador del Mundo, Asuncion, Paraguay
GlaxoSmithKline Sante Grand Public SAS	100	-	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France.
GlaxoSmithKline Tuketici Sagligi Anonim Sirketi	100	-	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok 1. Levent, Istanbul, 34394, Turkey
GlaxoSmithKline-Consumer Hungary Limited Liability Company	100	-	Membership	H-1124, Csorsz utca 43, Budapest, Hungary
GSK CH Kazakhstan LLP	100	-	Charter Capital	32 A Manasa Str., Bostandyk District, Almaty, 050008, Kazakhstan
Iodosan S.p.A.	100	-	Ordinary	Via Zambelletti snc, Baranzate, Milan, 20021, Italy
Kuhs GmbH	-	100	Ordinary	Barthstr. 4, München, 80339, Germany
GSK Consumer Healthcare Israel Limited	100	-	Ordinary	25 Basel street, Petech Tikva 49510, Israel.
P.T. Sterling Products Indonesia	70 70	-	A Shares; B Shares	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Jakarta, 12940, Indonesia
Panadol GmbH	-	100	Ordinary	Barthstr. 4, München, 80339, Germany
PT GSK Consumer Healthcare Indonesia	100	-	Ordinary	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Jakarta, 12940, Indonesia
Sino-American Tianjin Smith Kline & French Laboratories Ltd	55	-	Ordinary	Cheng Lin Zhuang Industrial Zone, Dong Li District, Tianjin, 300163, China
SmithKline Beecham (Private) Limited	-	99.64	Ordinary	World Trade Center, Level 34, West Tower, Echelon Square, Colombo 1, Sri Lanka
SmithKline Beecham S.A.	100	-	Ordinary	Ctra de Ajalvir Km 2.500, Alcala de Henares, Madrid, 28806, Spain

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29 Subsidiaries and associated undertakings (continued)

Company	Direct shares (held %)	Indirect shares held (%)	Security	Address of the registered office
Sterling Drug (Malaya) Sdn Berhad	100	-	Ordinary	Lot 89, Jalan Enggang, Ampang / Hulu Kelang Industrial Estate, Selangor Darul Ehsan, 68000 Ampang, Malaysia
Vog AU PTY Limited	100 100	-	Ordinary Redemable Preference	82 Hughes Avenue, Ermington, NSW 2115, Australia
GSK Canada Holding Company Limited	100	-	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
PF Consumer Healthcare Canada ULC / PF Soins De Sante SRI	-	100	Common	595 Burrad Street, Three Bentall Centre, P.O Box 49314, Suite 2600, Vancouver, British Columbia Canada V7X 1L3
GSK New Zealand Holding Company Limited	100	-	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
PF Consumer Healthcare B.V.	100 100	-	Class A Class B	Rivium Westlaan 142, 2909LD Capelle aan den IJssel, Netherlands
PF Consumer Healthcare Holding B.V.	-	100	Ordinary	Rivium Westlaan 142, 2909LD Capelle aan den IJssel, Netherlands
Pfizer Consumer Healthcare AB	-	100	Ordinary	Vetenskapsvagen, 10 SE-191 90, Sollentuna, Sweden
Wyeth Pharmaceuticals Company	-	100	Partnership	Road No. 3, Kilometer 142.1, Guayama, 00784, Puerto Rico